

## Message Text

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ACTION MMO-01

INFO OCT-01 EUR-12 EA-12 ISO-00 AID-05 CIAE-00 COME-00  
EB-08 FRB-01 INR-10 NSAE-00 ICA-20 XMB-04 OPIC-06  
SP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-07  
CEA-01 L-03 H-02 DODE-00 PA-02 DOE-15 SOE-02  
AGRE-00 CTME-00 ITC-01 /141 W  
-----088430 190939Z /15

P 190844Z JUL 78

FM AMEMBASSY TOKYO

TO SECSTATE WASHDC PRIORITY 9726

TREASURY/DEP WASHDC PRIORITY

INFO AMEMBASSY BONN

AMEMBASSY BRUSSELS

AMEMBASSY LONDON

AMEMBASSY PARIS

AMEMBASSY ROME

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USEEC

USOECN ALSO FOR EMBASSY

E.O. 11652: N/A/

TAGS: ETRD, JA

SUBJECT: JAPAN'S BALANCE OF PAYMENTS IN JUNE - PRELIMINARY (CERP 0102)

1. SUMMARY: ACCORDING TO PRELIMINARY BALANCE OF PAYMENTS DATA RELEASED BY MINISTRY OF FINANCE JULY 19, JAPAN'S CURRENT ACCOUNT SURPLUS, S.A., ROSE TO \$2.4 BIL IN JUNE, BRINGING THE CURRENT ACCOUNT SURPLUS FOR THE FIRST SIX MONTHS OF 1978 (JAN-JUNE) TO \$10.6 BIL. FOR THE APRIL-JUNE QUARTER, S.A. EXPORTS (IN DOLLAR TERMS) REMAINED VIRTUALLY UNCHANGED (DOWN 0.2 PCT) FROM FIRST QUARTER LEVELS, WHILE IMPORTS ACCELERATED MODESTLY (UP 3.0 PCT).  
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CURRENT ACCOUNT SURPLUS DECLINED TO A STILL HIGH \$5.1 BIL FROM THE \$5.5 BIL IN THE FIRST QUARTER (S.A.).

2. NET CAPITAL OUTFLOWS ACCELERATED RAPIDLY IN JUNE TO \$2.7 BIL FROM \$0.6 BIL OUTFLOW IN MAY. OUTFLOWS OF LONG-TERM CAPITAL SLOWED SOMEWHAT FROM MAY BUT COMMERCIAL BANKS' SHORT-TERM EXTERNAL POSITION SWUNG TO \$1.0 BIL

OUTFLOW FROM THE \$0.3 BIL INFLOW IN MAY. FOR APRIL-JUNE  
 QUARTER, CAPITAL TRANSACTIONS SWUNG TO NET OUTFLOWS OF  
 \$6.7 BIL FROM THE \$3.1 BIL NET INFLOWS IN THE FIRST  
 QUARTER. END SUMMARY.

2. FOLLOWING ARE PRELIMINARY MOF DATA ON JUNE BALANCE OF  
 PAYMENTS IN MIL DOLLARS (IMF BASIS, NOT SEASONALLY AD-  
 JUSTED). RECEIPTS ARE SHOWN AS PLUS. "MIN" INDICATES  
 PAYMENTS:

-	MAY	JUNE
-	REVISED	PRELIMINARY
(1) CURRENT BALANCE	739	2,330
TRADE BALANCE	1,373	2,930
EXPORTS	7,627	7,950
IMPORTS	MIN 6,254	MIN 5,020
SERVICES AND TRANSFERS	MIN 634	MIN 600

(2) LONG-TERM CAPITAL	MIN 1,424	MIN 1,050
(3) BASIC BALANCE	MIN 685	1,280

(4) NON-MONETARY SHORT-TERM CAPITAL AND ERRORS AND OMISSIONS COMBINED	572	MIN 700
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(5) OVERALL BALANCE	MIN 113	580
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(6) COMMERCIAL BANKS SHORT- TERM NET POSITION	253	MIN 950
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(7) OFFICIAL SETTLEMENTS BALANCE	140	MIN 370
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3. SEASONALLY ADJUSTED MAJOR BALANCES AS FOLLOWS:

-	MAY	JUNE
-	REVISED	PRELIMINARY

(1) CURRENT BALANCE	1,447	2,358
TRADE BALANCE	2,081	2,958
EXPORTS	7,998	7,853
IMPORTS	MIN 5,917	MIN 4,895

(2) BASIC BALANCE	23	1,308
(3) OVERALL BALANCE	595	608
(4) OFFICIAL SETTLEMENTS BALANCE	848	MIN 342

4. NOTE: RATES OF EXCHANGE USED BY MOF TO CONVERT TO

DOLLAR BASIS WERE 226.38 YEN PER DOLLAR FOR MAY 1978

AND 215.19 YEN PER DOLLAR FOR JUNE 1978.

5. FOLLOWING ARE QUARTERLY DEVELOPMENTS OF JAPAN'S  
BALANCE OF PAYMENTS IN RECENT QUARTERS IN BIL DOLLARS,  
S.A.:

-	1977	1978			
-	JUL-SEP	OCT-DEC	JAN-MAR	APR-JUNE	

(1) CURRENT BALANCE 2.9 3.3 5.5 5.1

TRADE BALANCE 4.4 4.8 7.4 6.8

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CEA-01 L-03 H-02 DODE-00 PA-02 DOE-15 SOE-02

AGRE-00 CTME-00 ITC-01 /141 W

-----088447 190941Z /15

P 190844Z JUL 78

FM AMEMBASSY TOKYO

TO SECSTATE WASHDC PRIORITY 9727

TREASURY/DEP WASHDC PRIORITY

INFO AMEMBASSY BONN

AMEMBASSY BRUSSELS

AMEMBASSY LONDON

AMEMBASSY PARIS

AMEMBASSY ROME

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EXPORTS 20.0 20.7 23.3 23.3

- (3.5) (3.4) (12.7) (MIN 0.2)

IMPORTS MIN 15.7 MIN 15.9 MIN 16.0 MIN 16.5

- (2.6) (1.8) (0.2) (3.0)

SERVICES AND

TRANSFERS MIN 1.5 MIN 1.4 MIN 1.8 MIN 1.8

(2) CAPITAL BALANCE MIN 2.8 0.1 3.1 MIN 6.7

LONG-TERM CAPITAL MIN 1.1 MIN 1.2 0.3 MIN 3.6

NON-MONETARY SHORT-  
TERM CAPITAL INCL.  
ERRORS AND  
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OMISSIONS MIN 0.4 0.6 0.6 MIN 0.5

COMMERCIAL BANKS  
SHORT-TERM NET  
POSITION MIN 1.3 0.7 2.2 MIN 2.6

(3) CHANGE IN OF-  
FICIAL INTERNA-  
TIONAL RESERVES 0.5 5.0 6.4 MIN 1.9

NOTES: MOF SEASONALLY ADJUSTS EXPORTS AND IMPORTS ONLY  
AND ALL OTHER BALANCES ARE DERIVED. FOR EXPORTS AND  
IMPORTS, PCT CHANGE FROM PRIOR QUARTER ARE SHOWN IN PAREN  
BELOW THE DOLLAR VALUE. MANSFIELD

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## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 jan 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** CERP, BALANCE OF PAYMENTS DATA  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 19 jul 1978  
**Decaption Date:** 01 jan 1960  
**Decaption Note:**  
**Disposition Action:** n/a  
**Disposition Approved on Date:**  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
**Disposition Date:** 01 jan 1960  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
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**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
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**Litigation History:**  
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**Original Handling Restrictions:** n/a  
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**Page Count:** 4  
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**Previous Classification:** n/a  
**Previous Handling Restrictions:** n/a  
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**Review Exemptions:** n/a  
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**Review Release Date:** N/A  
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**Review Withdrawn Fields:** n/a  
**SAS ID:** 1950349  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** JAPAN'S BALANCE OF PAYMENTS IN JUNE - PRELIMINARY (CERP 0102)  
**TAGS:** ETRD, JA  
**To:** STATE TRSY  
**Type:** TE  
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**Review Markings:**  
Sheryl P. Walter  
Declassified/Released  
US Department of State  
EO Systematic Review  
20 Mar 2014  
**Markings:** Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014